

**City of New York****50-Year 4½% Bonds****Exempt from Federal and New York State Income Taxes****Legal Investment for Trustees and Savings Banks in New York State****Price 104⅓ and int. Yielding about 4.27%**

Complete circular on request for B-4

**Harris, Forbes & Co.**  
Pine St., Cor. William  
NEW YORK**January DIVIDEND FORECAST CHART**

This Issue Covers:  
 Amer. Tobacco, Atchison, Beechwood Steel, Burns Bros., C. & H. Corp., Del. & Hudson, Hump Motors, Illinois Central, Kelly-Springfield, Lee Rubber & Tire, Miami Copper, National Lead, Norfolk & West., Pennsylvania Pure Oil, Studebaker, Tobacco Products, U. S. Rubber, U. S. Steel, Woolworth Co.

Investors are finding this chart of inestimable value. The conclusions formed are sound and logically arrived at.

Copy sent FREE on request

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*"Always Without Obligation"*

**S-S-RUSKAY & Co.**  
ESTABLISHED 1877  
Member of the Chamber of NY  
42 BROADWAY — NEW YORK  
Phone Bowling Green 5200  
PRINCIPAL PITTSBURGH BOSTON CHICAGO  
Direct Private Wire System

**Market Factors and Trade Factors**

What is likely to be their influence on the price trend of securities during 1922?

The probable course of the bond and stock markets over the coming year is clearly outlined in our Special Analysis.

Ask for copy of Bulletin S-84

**CHARLES H. CLARKSON & CO.**  
66 BROADWAY, NEW YORK  
TEL: BOWLING GREEN 4020-26**THE INTERNAL BONDS OF EUROPE**

DUE to the existing exchange quotations, the Government, Municipal and Industrial bonds of European nations are today selling at prices that should result in attractive profits when conditions become normal.

**TINKER SHOALS DEAL FAILS.****Representatives of San Francisco Man Do Not See Weeks.**

WASHINGTON, Dec. 26.—Conferences between Secretary Weeks and representatives of C. L. Tinker, head of a San Francisco construction company, in connection with the Musician Shools, Alabama, and power projects which the latter had announced would be held to day, failed to materialize.

Secretary Weeks said he had not been advised of the arrival of Tinker's representatives and, in fact, had no recent communication from the San Fran-

cisco man.

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**DALLAS LAND BANK BONDS.**

Haley, Stuart &amp; Co., Inc., and William R. Compton Company are offering new issue of \$30,000,000 of the Dallas Land Bank's 5½ per cent. bonds, due November 1, 1946.

They are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxes except inheritance taxes. They are legal investment for all fiduciary and trust funds under the jurisdiction of the Government and acceptable as security for postal savings and other governmental supplemental funds. They are instrumentalities of the Government. The bonds are being offered at 103 and accrued interest to yield about 5.11 per cent. to their optional maturity and 5½ per cent. thereafter.

**BAYONNE BOARDS OFFERED.**

A syndicate composed of Hornblower &amp; Weeks, Redmond &amp; Co., B. J. Van Ingen &amp; Co. and J. G. White &amp; Co. is offering \$1,364,000 of the city of Bayonne school and general improvement bonds, due November 1, 1946, at 4.10 to 4.60 per cent., according to their maturities. They are legal investments for savings banks and trust funds in New York, New Jersey, Connecticut and other States.

**An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.**

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